

BigDish PLC

**Financial Report
For the Half-Year Ended 30 September 2019
(Unaudited)**

REPORT OF THE DIRECTORS

The Directors present the report together with the unaudited financial statements for the Group for the half-year ended 30 September 2019.

The Company

BigDish Plc, the parent Company, is registered (registered number 121041) and domiciled in Jersey. It was incorporated on 11 April 2016.

Principal Activity and Business Review

The Company's principal activity has not changed during the half-year ended 30 September 2019. BigDish Plc is a holding company, holding subsidiaries trading under the "BigDish" brand. The Company's focus has been on the UK operations, supported by the Philippines technology and business support functions, in the financial reporting period.

The Company announced after the reporting period a change in strategy that resulted in discontinuing using a "boots on the ground" approach to restaurant acquisition using territory managers. At the date of this report two territory managers remain in Brighton and in Birmingham.

Results and Dividends

The results of the Group for the half-year ended 30 September 2019 show a loss before taxation of GBP 1,050,255 with recurrent operational loss of GBP 506,966 before impairment adjustments and charges on fund raising (30 June 2018 showed a loss of GBP 388,244).

No dividends have been paid during the half-year ended 30 September 2019 or during the comparative period.

Operational Activities

The key operational activities that shareholders should note took place after the reporting period with the appointment of a new CEO and a change of approach to restaurant acquisition from a "boots on the ground" strategy to a telesales operation in Manchester.

The new CEO, Tom Sumner, commenced working at BigDish on 2 December 2019 along with two experienced persons that Tom had prior experience of working with. The Manchester office also opened on 2 December 2019. This has resulted in a substantial cost saving for the business and is expected to result in a material difference to the pace of restaurant acquisition in 2020.

The former CEO, Sanj Naha, has become a consultant to the Company focusing on the acquisition of restaurant chains and third-party integrations with Electronic Point of Sale (ePOS) and other restaurant technology platforms.

The technology and business support teams based in Manila both grew in number. The BigDish technology platforms have all seen improvements in terms of functionality and speed. Technology development will remain a key focus in 2020.

Principal Risks and Uncertainties

The principal business risks that have been identified are as below.

The Company is operating in a competitive market and faces competition from other companies who do or may in the future offer a similar service on similar terms. Competitors may have much greater marketing budgets than the Company. If the Company is unable to attract sufficient restaurants and potential customers in the UK at the rate expected, the Company may be unable to successfully compete in the market which would have a material adverse impact on its future prospects.

The Company has not reached breakeven due to the early stage of the Company's business development. The Company has sufficient funds to meet its strategic objectives until Q3 2020. The Company does not have sufficient headroom to issue new equity prior to July 2020, without the publication of a prospectus. The Company does not plan to publish a prospectus.

Restaurants may not continue to accept the value proposition of online reservation companies like BigDish which could lead to the number of restaurants signing up and continuing to use BigDish to decline, which could affect the Company's prospects.

The success of the Company is dependent on the technical capabilities of its restaurant booking app and appeal to users. If technical issues arise or the technology is not as appealing as competitors' technology, this may have a significant impact on the Company's ability to attract and retain restaurants and entice customers to use BigDish. The costs associated with remaining competitive may be disproportionate to the revenues generated by the Company resulting in an adverse impact on the Company's financial position.

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The loss of/inability to attract key personnel could adversely affect the business of the Company. The Company is dependent on the experience and abilities of its Directors and certain Senior Managers and technology staff. If such individuals were to leave the Company, and the Company was unable to attract suitable experienced personnel to compensate for those departing, it could have a significant negative impact on the rate of growth of the business.

Any unauthorised intrusion, malicious software infiltration, network disruption, denial of service or similar act by a malevolent party could disrupt the integrity, continuity, security and trust of the Group's platform. These security risks could create costly litigation, significant financial liability, increased regulatory scrutiny, financial sanctions and a loss of confidence in the Company's ability to serve restaurants and diners securely, which could have a material adverse impact on the Company's business.

The Company may process personal data (names, emails and telephone numbers), which may be considered sensitive, as part of its business. The Company may be subject to investigative or enforcement action by regulatory authorities in the Company's countries of operations if it acts or is perceived to be acting inconsistently with the terms of its privacy policy, customer expectations or the law. The Company will continue to monitor its policies to ensure on-going compliance with the General Data Protection Regulation (GDPR) regulations.

The Company has not made contingency plans for risks associated with Brexit.

Any risks that may arise will be mitigated through on-going review by Management and reporting of KPIs to the Board for periodic review and strategy amendment as required.

Events after the Reporting Period

Refer note 6 of the unaudited financial statements.

Company Directors

	Position	Appointment Date	Audit Committee	Remuneration Committee
Jonathan Morley-Kirk	Non-Executive Chairman	16 April 2016	Chair	Member
Simon Perrée	Non-Executive Director	30 July 2018	Member	Chair
Aidan Bishop	Executive Director	16 April 2016	-	-

Share Capital

At 30 September 2019 the issued share capital of the Company stood at 348,950,355 – with 63,102,836 new shares having been issued during the period. The issuances are detailed in note 5 to the unaudited financial statements.

This Directors' Report was approved by the Board of Directors on 30 December and is signed on its behalf.

By Order of the Board



Jonathan Morley-Kirk
Chairman
30 December 2019

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CONSOLIDATED INCOME STATEMENT
For the half-year ended 30 September 2019

	Note	30 Sep 2019 (unaudited) GBP	30 Jun 2018 (unaudited) GBP
Income		11,766	2,448
Cost of sales		(696)	-
Gross profit		11,070	2,448
Administrative expenses		(735,077)	(235,423)
IPO costs		-	(155,269)
Impairment loss	9	(396,277)	-
Fair value gain	8	70,029	-
Loss before taxation		(1,050,255)	(388,244)
Income tax expense		-	-
Loss for the period	4	(1,050,255)	(388,244)
Earnings per share:			
Basic and diluted loss per share	5	(0.0033)	(194,122)

The accompanying accounting policies and notes form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 September 2019

	Note	30 Sep 2019 (unaudited) GBP	30 Jun 2018 (unaudited) GBP
Loss for the period		(1,050,255)	(388,244)
Exchange difference on translating foreign operations*		(45,195)	(21,306)
Total comprehensive loss for the period		(1,095,450)	(409,550)

*To be reclassified to Profit and Loss if the foreign entity is sold.

The accompanying accounting policies and notes form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half-year ended 30 September 2019

	Note	30 Sep 2019 (unaudited) GBP	31 Mar 2019 GBP
Non-current assets			
Property, plant and equipment		13,053	-
		13,053	-
Current assets			
Trade and other receivables		37,387	28,568
Cash and cash equivalents		1,296,042	43,504
		1,333,429	72,072
Current liabilities			
Trade and other payables	2	(205,730)	(769,461)
Borrowings	2	(4,744)	(4,744)
		(210,474)	(774,205)
Non-current liabilities			
Trade and other payables	2	(3,581)	(31,562)
Borrowings	2	(10,128)	(12,500)
		(13,709)	(44,062)
Net assets/(liabilities)		1,122,299	(746,195)
Equity			
Issued share capital	5	6,273,887	3,239,914
Retained earnings		(5,916,067)	(4,865,812)
Other Reserves		764,479	879,703
Total equity		1,122,299	(746,195)

These financial statements were approved by the Board of Directors.


Jonathan Morley-Kirk
Chairman
30 December 2019

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 September 2019

	Share Capital GBP	Retained Earnings GBP	Other Reserves GBP	Total Equity GBP
At 31 December 2017 (unaudited)	2	(1,230,872)	-	(1,230,870)
Loss for the period	-	(388,244)	-	(388,244)
Translation reserves	-	-	(21,306)	(21,306)
Total transactions with owners	-	(388,244)	(21,306)	(409,550)
At 30 June 2018 (unaudited)	2	(1,619,116)	(21,306)	(1,640,420)
Loss for the period	-	(3,246,696)	-	(3,246,696)
Translation reserves	-	-	54,641	54,641
Warrants reserves	-	-	89,733	89,733
Share options reserves	-	-	756,635	756,635
Issue of new ordinary shares (net)	776,683	-	-	776,683
Issue of ordinary shares – conversions	2,463,229	-	-	2,463,229
Total transactions with owners	3,239,912	(3,246,696)	901,009	894,225
At 31 March 2019	3,239,914	(4,865,812)	879,703	(746,195)
Loss for the period	-	(1,050,255)	-	(1,050,255)
Translation reserves	-	-	(45,195)	(45,195)
Warrants reserves	-	-	(70,029)	(70,029)
Issue of new ordinary shares (net)	3,033,973	-	-	3,033,973
Total transactions with owners	3,033,973	(1,050,255)	(115,224)	1,868,494
At 30 September 2019 (unaudited)	6,273,887	(5,916,067)	764,479	1,122,299

The accompanying accounting policies and notes form an integral part of these financial statements.

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CONSOLIDATED CASH FLOW STATEMENT

For the half-year ended 30 September 2019

	Note	30 Sep 2019 (unaudited) GBP	30 Jun 2018 (unaudited) GBP
Cash flows from operating activities			
Cash received from customers		6,875	2,432
Cash paid to suppliers & employees		(670,921)	(275,059)
Net cash from operating activities		(664,046)	(272,627)
Cash flows from investing activities			
Intellectual property		-	(45,429)
Net cash used in investing activities		-	(45,429)
Cash flows from financing activities			
Loan repayments		(2,370)	-
Net proceeds from issue of convertible loan notes		-	311,449
Net proceeds from share capital issue		1,952,988	-
Net cash used in financing activities		1,950,618	311,449
Net increase in cash		1,286,572	(6,607)
Cash and cash equivalents at start of period		9,470	16,077
Cash and cash equivalents at end of the period		1,296,042	9,470

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 September 2019

1. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Group's financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('**IFRIC**') interpretations as adopted by the European Union at 31 March 2019.

The financial statements are prepared under the historical cost convention unless otherwise stated in the accounting policies.

The financial statements are presented in GB Pounds ('**GBP**'), which is the functional currency of the Group and are rounded to the nearest pound.

The Group has reviewed newly effective IFRS Standards and note that:

- IFRS 9 (Financial Instruments) has been addressed consistently with the Annual Report
- IFRS 15 (Revenue from Contracts with Customers) has been addressed consistently with the Annual Report, the Group has reviewed the impact of IFRS15 and determined there is no material adjustments required to revenue balances within the financial statements or to opening retained earnings
- IFRS 16 (Leases) has been addressed consistently with the Annual Report, the Group is in the process of evaluating the impact that IFRS 16, however given the Group currently has only one lease agreements in place, the impact of IFRS 16 is expected not to be significant

2. GOING CONCERN

The Group has the following loans:

	30 Sep 2019 (unaudited) GBP	31 Mar 2019 GBP
Commercial loan from Lloyds Bank, UK	14,872	17,244

The Group made a consolidated loss in the half-year ended 30 September 2019 of GBP 1,050,255 with recurrent operational loss of GBP 506,966 before impairment adjustments and charges on fund raising. At 30 September 2019, the consolidated cash held was GBP 1,296,042 and the Group had consolidated liabilities of GBP 224,183, which includes GBP 185,094 of non-related trade liabilities and GBP 14,872 of borrowings.

The Group has prepared cash flow forecasts which indicate that it continues to have sufficient funds to support its activities in the period to 31 July 2020.

The Financial Statements have been prepared on a Going Concern basis – as noted by the Group's auditors at the 31 March 2019 Annual Report on page 15. The Auditors stated that the Going Concern basis was appropriate for the 12 month period from the date of approval of the financial statements – the financial statements were approved on 31 July 2019.

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3. SEGMENTAL REPORTING

3.1 For the half-year ended 30 September 2019

Income Statement for the half-year ended 30 Sep 2019 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	Total GBP
Revenue	-	-	-	-	11,766	11,766
Cost of sales	-	-	-	-	(696)	(696)
Gross Profit	-	-	-	-	11,070	11,070
Administration expenses	(532,914)	(935)	(4,840)	(83,396)	(112,992)	(735,077)
Impairment loss	-	-	-	(32,575)	(363,702)	(396,277)
Fair value gain	70,029	-	-	-	-	70,029
Loss for the Period	(462,885)	(935)	(4,840)	(115,971)	(465,624)	(1,050,255)
Statement of Financial Position at 30 Sep 2019 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	Total GBP
Non-current assets	-	-	-	11,891	1,162	13,053
Trade and other receivables	-	-	-	12,767	24,620	37,387
Cash and cash equivalents	1,263,148	369	-	18,838	13,687	1,296,042
Total assets	1,263,148	369	-	43,496	39,469	1,346,482
Current liabilities	(93,163)	-	(6,034)	(110,160)	(1,117)	(210,474)
Non-current liabilities	(10,128)	-	-	(3,581)	-	(13,709)
Net assets/(liabilities)	1,159,857	369	(6,034)	(70,245)	38,352	1,122,299

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3.2 Comparatives

Income Statement for the half-year ended 30 Jun 2018 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	Total GBP
Revenue	-	823	204	1,421	2,448
Cost of sales	-	-	-	-	-
Gross Profit	-	823	204	1,421	2,448
Administration expenses	(108,731)	(47,512)	(37,357)	(41,823)	(235,423)
IPO costs	(155,269)	-	-	-	(155,269)
Loss for the Year	(264,000)	(46,689)	(37,153)	(40,402)	(388,244)
Statement of Financial Position at 31 Mar 2019	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	Total GBP
Non-current assets	-	-	-	-	-
Trade and other receivables	500	-	-	11,852	16,216
Cash and cash equivalents	30,494	618	-	6,223	43,504
Total assets	30,994	618	-	18,075	72,072
Current liabilities	(700,962)	(2,198)	-	(46,495)	(774,205)
Non-current liabilities	-	-	(28,240)	(3,322)	(44,062)
Net assets/(liabilities)	(669,968)	(1,580)	(28,240)	(31,742)	(746,195)

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4. LOSS FOR THE PERIOD BEFORE TAX

	30 Sep 2019 (unaudited) GBP	30 Jun 2018 (unaudited) GBP
Loss for the period has been arrived at after charging:		
Directors remuneration	80,000	43,809
Staff costs	252,961	117,899

5. SHARE CAPITAL

5.1 Share Capital

	30 Sep 2019 (unaudited)		31 Mar 2019	
	Number	GBP	Number	GBP
Opening balance	285,847,519	3,239,914	2	2
Ordinary shares – pre-admission	-	-	159,547,651	-
Ordinary shares – new shares issued during the period	63,102,836	3,033,973	49,391,796	1,037,076
Ordinary shares – conversions	-	-	76,908,070	2,463,229
Less: cost of issuance	-	-	-	(260,393)
Closing balance	348,950,355	6,273,887	285,847,519	3,239,914

The shares have no par value.

At 30 September 2019 included in the total share issuance of 348,950,355 shares the Group holds 19,749,000 shares in treasury.

5.2 Earnings Per Share

	31 Sep 2019 (unaudited) GBP	30 Jun 18 (unaudited) GBP
Basic and diluted loss per share	(0.0033)	(194,122)
Loss used to calculate basic and diluted loss per share	(1,050,255)	(388,244)
Weighted average number of shares used in calculating basic and diluted and loss per share	314,039,187	2

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and shares to be issued during the period.

The potential ordinary shares were anti-dilutive as the Group was in a loss making position and therefore the conversion of potential ordinary shares would serve to decrease the loss per share from continuing operations. Where potential ordinary shares are anti-dilutive a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share.

6. EVENTS AFTER THE REPORTING PERIOD

On 12 November 2019 the Company announced the appointment of a new CEO, who commenced in the role on 2 December 2019.

7. RELATED PARTY TRANSACTIONS

Amounts due to Related Parties	31 Sep 2019 (unaudited) GBP	31 Mar 2019 GBP
Aidan Bishop	16,000	196,532
Jonathan Morley-Kirk	3,217	13,333
Simon Perrée	5,000	13,333
Joost Boer	-	106,685

The debts are unsecured and interest free. The Directors agreed that the balance due at 31 March 2019, which included loans made by Aidan Bishop since the Group's inception, would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme – this was actioned in June 2019.

8. SHARE OPTIONS AND WARRANTS

8.1 Share Warrants

Warrants are denominated in Sterling and are issued for services provided to the Group or as part of the acquisition of a subsidiary. There were 34,151,130 warrants issued in connection with the IPO in July 2018.

During the reporting period, 18,843,294 warrants issued at 9.00p expired and 500,000 warrants at 4.5p were exercised in June 2019.

Warrants outstanding at 30 September 2019:

Number	Exercise price	Expiry date
2,654,586	4.50p	02 August 2021
11,111,111	9.00p	02 August 2020
444,444	4.50p	02 August 2020
597,695	6.75p	01 February 2020

At 30 September 2019, these warrants were fair valued at GBP 19,704 (31 March 2019, GBP 89,733), using a Black-Scholes model, based on the following parameters – risk free rate 1.46%, volatility 54%.

8.2 Share Options

On 31 July 2018 and 19 February 2019 share options were granted by the Group to an employee, non-executive directors, executive directors and senior managers within the Group.

Under the provisions of IFRS 2 a charge is recognised for those share options and awards under the share plan issued. The estimate of the fair value of the services received is measured based on the Black-Scholes model for share options granted under the executive and discretionary share option schemes. The Monte-Carlo model is used to calculate the fair value of the performance share plan awards.

The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the model. The vesting period reflects the terms and conditions of the contracts.

The options have not been re-valued at 30 September 2019.

9. IMPAIRMENT LOSS

The Group previously determined to fully impair costs associated with Looloo as part of the Group's strategy of focusing growth in the UK. An expense of GBP 32,575 was incurred and impaired in the reporting period.

The Group previously determined to fully impair goodwill on the acquisition of the UK businesses as the business model, and the application of the assets acquired, is being significantly enhanced. An expense of GBP 363,702 was incurred and impaired in the reporting period.